With the American dollar at a premium in Canadian exchange, buyers in the United States can purchase from us Canadian Government and Municipal bonds of unquestioned character to yield from 6.40% to 7%. Securities which we offer are payable, principal and interest, in United States funds.

Write for our February Bond List S 2-24

Wood, Gundy & Co.

14 Wall Street New York London, Eng.

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Canadian Securities

15% Discount

Q Your American dollar buys \$1.15 in Canada.

I We will be glad to send dealers a list of high grade government, municipal, mblic utility and industrial issues principal and interest on which are payable at par in the United States,

Q Deducting 15% from the Montreal market price of these issues, makes them remarkable as bargains.

Write at once while this temporary exchange premium

Greenshields & Co. INVESTMENT BANKERS 17 St. John St., Montreal.

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We Offer :--Province of Nova Scotia

5% Bonds,

Due July 2d, 1929

Interest and principal pay-

Exempt from Provincial Income Tax and Succession Dues.

able in New York.

To Yield 7%.

Price on Application.

F. B. McCurdy & Co. Members Montreal Stock Exchange

136 St. James Street. Montreal, Canada.

Specialists in

CANADIAN SECURITIES

Private Wires to Toronto - Montreal

MILLER & CO.

New York Stock Exchange EQUITABLE BLDG.

120 Broadway New York

CANADIAN 5/2% VICTORY BONDS

Due November 1st, 1924

At present market and exchange quotations these bonds may be bought to yield the American investor about 9%.

It is only reasonable to suppose that this premium on American funds will be materially reduced. Therefore an investment in these bonds offer sound security, a high interest yield, and the prospect of a considerable increase in market value.

HANSON BROS. Investment Securities

160 St. James St. Montreal

NEW YORK CANADIAN

from what he saw he is firmly convinced that the mineral and other
natural wealth of Labrador will make it
of far greater value than Alaska, for
whose purchase the United States Government was so severely ridiculed when
it spent \$7,000,000 for it.

A very interesting discussion followed

engineers, would greatly part of Lab-climate of a considerable part of Lab-and operated by the Canadian Govern-rador, by preventing the ice from pass-ment.

Col. A. J. MacKenzie, Toronto, was the guest of Mr. T. Kennard Thomson

at the Canadian Club last Tuesday. Mr. Donald MacDonald, Toronto, was

the Canadian Club last Wednesday.

ning at the Canadian Club last Thurs-

Mr. C. A. Scott, Toronto, was the guest of Mr. Frederic Hudd at the Canadian Club last Thursday.

Miss M. Cartright, Ottawa, and Mrs. S. H. Reir. Kingston, were the guests of Mr. T. Kennard Thomson at the Canadian Club last Thursday.

Mr. Gordon Smith, Toronto, was the uest of Mr. Robert N. Graves at the Canadian Club last Friday.

guest of Mr. W. W. Nugent at the Canadian Club last Friday.

Messrs. M. Ledge, Moncton, N. B.,

Canadian Club last Saturday.

Kearney, Montreal, were among those

Mr. and Mrs. F. P. McGovern, Montreal, were among those registered at the Canadian Club last week.

Col. J. A. Cooper entertained a party seventeen at dinner at the Canadian Club last Tuesday.

Recent Canadian arrivals at the Hotel Belmont include J. G. Anderson, Mr. and Mrs. J. H. Paterson, Toronto; J. D. F. J. Shaw, Mr. and Mrs. H. D. Dwyer, Montreal; R. M. MacLeod, Winnipeg; A. W. Despard, Ottawa; D. M. Campbell, Preston, Ont.; G. W. Smith, Pembroke,

Major-Gen. and Mrs. C. Jones have arrived from Ottawa and are spending a few days at the Hotel Belmont.

Arrivals at the Biltmore the past few days include Samuel Hart, J. D. Johnson, Alphonse Racine, Montreal; O. E. Flem ing, K. C. Windsor, E. J. Livingstone, J. B. Robertson, Toronto; J. P. Crerar, Ot-

D. H. McDougall, president of the Nova Scotia Steel and Coal Company, staying at the Biltmore Hotel.

Mr. and Mrs. D. J. Bourke of Windson Ont., are registered at the Murray Hill Hotel. Mr. and Mrs. W. R. Edwards of

F. S. Blodgett of Montreal and M. W. Morton of Hamilton, Ont., were among recent Canadian arrivals at the Hotel

Mr. and Mrs. Morris P. Bryant of Tonto are staying at the Commodore. Mr. Bryant is a member of the To-Stock Exchange.

Boston Canadians are "up and com-On Saturday next the Canadian Club of that city will be addressed by Bishop Edwin H. Hughes, D. D., LL. D., Methodist Episcopal Bishop of Massa-chusetts, and by the Hon. Moorfield Storey. Among the invited guests will be T. P. Porter, British Consul-General, of Boston; Prof. M. Roscoe Thayer of Harvard, president American English Union, and A. H. Richardson, president Canadian Club of Harvard.

Mr. and Mrs. F. T. Cuttle of Montreal are registered at the Hotel Commodore. Mr. Cuttle is secretary of the Montreal

American Investors Opportunity

We are about to issue to the public a preferred stock of a well known Canadian company, en-gaged in the production of writing and ledger papers, with an established earning power and high ratio of quick assets. Owing to the premium on American funds this issue can be bought by an American investor to yield 83/4%.

Ask for full particulars in advance of public issue.

NESBITT, THOMSON & COMPANY

222 St. James Street Mercantile Trust Bidg. 305-7 Bank of Hamilton Bidg. 313 Royal Bank Bldg.

MONTREAL, Que. HAMILTON, Ont. TORONTO, Ont. LONDON, Ont.

BUSINESS BOOMS

Canadian Bankers See No Sign of Contraction in General Industry.

watchdogs are still eagerly scanning the orison for possible changes arising from aternational exchange and trade bustseas has continued uninterruptedly good. Bankers say they see no signs of contraction in industry, though they admit here may be, and probably will be, dif-Sculties before normal life of peace time can be resumed. It is thought that bankers are preparing more than indus-trial leaders for such a period, as in-dustry is still so fully occupied and sees little chance of a change for some time.

The members of the Canadian Club listened to a very interesting talk last Saturday by Mr. Dillon Wallace of Beacon, N. Y. on Labrador. Mr. Wgliace has made three extended trips lace has made three extended trips in Government forgoes a popular loan there, and on his second journey his friend and companion, Hubbard, died banks in turn will hold a tighter rein

friend and companion, Hubbard, died of starvation, and Mr. Wallace was rescued just after he had collapsed in the snow. In spite of his terrible experience he feels the lure of the wild so strongly that he says he would like to go again.

He pointed out how little is known of Labrador—almost no real surveys having been made—and he declared that from what he saw he is firmly convinced that the mineral and other

A very interesting discussion followed Mr. Wallace's lecture, and he was kept busy for three-quarters of an hour in replying to questions. He is convinced that the closing of the Straits of Belle Isle, as now proposed by some English engineers, would greatly moderate the United States, to the railways owned and operated by the Canadian Government.

rador, by preventing the ice from passing through the straits between Labrador and Newfoundland into the Gulf of St. Lawrence. Some of the engineers present stated that the project is perfectly feasible from an engineering point of view. T. Kennard Thomson acted as chairman for the occasion.

Col. A. J. Mackenzie, Toronto, was the guest of Mr. T. Kennard Thomson are guest of Mr. T. Kennard Thomson and Guest of the Canadian Government for its method of taking over the rail-way, and this has brought warm replies from Canada, showing that the position of the Canadian Government for its method of taking over the rail-way and this has brought warm replies from Canada, showing that the position of the Canadian Government for its method of taking over the rail-way and this has brought warm replies from Canada, showing that the guest of Mr. T. Kennard Thomson and the guest of M would have been a good deal worse if the Government had not come to the rescue and made sure of some reward for them before the rallway was forced into receivership. The task of assimi-lating a railway system with a capitali-Col. A. Montgomerie, Halifax, N. S., and Mr. D. W. Ledingham, St. John. N. B., were the guests of Mr. J. R. Binning at the Canadian Chub last Thurs. will call for all the statesmanship that can be brought to bear.

To Conservo Resources.

Trade relations between Canada and he United States continue to occupy Mr. R. P. Phin, Toronto, was the dian output must be retained for the home market, and this is working out

satisfactorily at present. Lumbermen have protested against Mr. A. W. Despard, Ottawa, was the guest of Capt. A. H. Kinney at the Canadian Club last Saturday.

Lumbermen have product for the export the idea of an embargo on the export of their product for various reasons, one being the hindrance on production one being the hindrance on production. which this would involve, and another the necessity for many kinds of wood

who registered at the Canadian Club of providing replaceable natural resources, like wood, for future generasources, like wood, for future genera-tions; hence the lumber industry, rav-aged by fire year after year as well as the harvest of the woodsmen, is in dan-ger of serious impairment before many

of made in Canada products continue to ports declined \$3,817.155 and imports find utterance as a result of the high increased \$39,807,952, making a net inexchange on American funds. The To-ronto Board of Education has decided not business firms, one offering to split the cost of exchange in half and the other offering to pay the whole cost rather than forego the Canadian market. These merchandize sent abroad showing a are examples which are appreciated by slight increase. Foreign merchandise de Canadian business men and will assist creased over \$5,000,000.

arrived from Montreal Saturday and is compared with \$470,376 a year ago the year were \$776,310, an in of \$78,866. Deposits were \$74,019,022, compared with \$65,969,558. Cash and quick assets amount to 45 per cent. of

Traction Company made a good showing, the total for the year 1919 being 113,-074,000 milreis gross and 58,423,000 net, the latter being an increase of 6,202,000 portant influence on this company, however, especially affecting dividend pros-pects, and while there was a good revery in Rio exchange in the autumn that position was not maintained. Trading on the Toronto exchange dur-

ing the week rose to a large volume, considering the elements of uncertainty, and the stocks with the largest turnover Atlantic Sugar is so speculative in its nature as to lose significance, despite its heavy volume. On the other hand, strength of the steel stocks is taken as evidence of the better fortunes now ning to the steel industry. Dominion Foundries was especially prominent, with an advance of over 7 points. Paper stocks also gained in strength, though the changes were small. Mining stocks were firm in a dull market.

The following is a summary of the week's trading on the Toronto Stock

50 Burt F N M 105-4
907 Can Bread 1 25-4
17 Can Bread pf 25
413 Can Cement 57
15 Can Cement pf 35
255 Can Gen Elec 107
155 Can Gen Elec 17
155 Can Gen Elec 160-5
155 Can Loco pf 35
41 Can SS Lines 75
177 Can S S Lines pf 854
21 Consumers Gas 142-5
60 Crow's Nest 46
65 Dom Camers 58 +114

Shedding a Clear Light

DNDER the heading "Commendable Work," the Canadian Club Nesse of Boston prints the following in its current issue:

"Many Boston people are unaware that on Tuesday of each week This Sun AND New York Herald devotes two of its pages to specially prepared matter relating to Canada. Preminent men of the Dominion contribute to its columns articles on topical subjects which put the Canadian viewjects which put the Canadian view-point before the American public as no other agency can do. Educa-tors, business men, jurists and states-

write on their particular sphere of activity. "In this day of garbled news and muddled thought THE SUN AND NEW YORK HERALD cannot be too highly commended in its unselfish effort to lay this solid foundation for continued nutueal understanding between the

"Like the Kentucky darkey, caught in a severe thunder storm on a lonely mountain trail, who prayed that if it was jest the same, Lord, please send a li'l' more light an' a li'l' less noise, the people of this country are calling for the clear facts on questions of the day. THE SUN AND NEW YORK HERALD, in keeping with its name, is shedding a clear, strong light through the poisonous fogs of prejudice and

2770 Dom Steel Corp 70% 16 Int Petroleum . 45.00 554 Mackay pf . 70% 16 Mackay pf . 70% 18 Mackay pf . 70% 18 Mackay pf . 31 17 Pac Burt pf . 31 18 Regers pf . 101 18 Rogers pf . 101 18 Sawyer-Mas pf . 67 18 Spanish River pf . 119 18 Steel of Can pf . 99% 25 Tooke . 69 15 Toronic Ry . 44 15 Twin City . 25 16 W Can Fir Mills . 10 25 Winnipeg Ry . 33 MINES.	63% 65% 60% 100% 61% 61% 61% 63%	7014 68.00 78 1004 185 81 201 82 1005 81 82 100 86 66% 83 119 79 86 66 64 83 140 21	+:1+111111111111+1:+
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19 Kerr Lase 190 Can Machinery. 48 25% 41 -24, 190 Silver Leaf 2 - 19 20 Tentiskaming 41% 83% -19 19 Wayasamach 55% 75% +1, 2 Dominion Bridge 105 105 -14% 150 Mont Tel 139 130 Total Sales-Listed shares, 34,676; unlisted, 22,116; war bonds, \$670,150. GAIN IN FOREIGN TRADE.

Canada's Exports Decline, but Imports Expand.

Canada's foreign trade continued to expand in the month of January, Excrease over the corresponding month of

The increased purchases were: Pood stuffs, which increased by \$5,861,253; animals and animal products, which in-creased \$6,000,007, and fibres, textile and textile products, which increased by \$15,000,000.

Canadian business man and will assist creased ever so, out, out, in maintaining good relations for the future where an irritating policy might thereof Canadia sold \$5,097,481 worth have unfortunate political as well as economic, results.

Creased ever so, out, out, or and manufactures future where an irritating policy might thereof Canadia sold \$5,097,481 worth and imported \$15,697,486 worth. This indicates that the Canadian iron and steel industry is catching up on the nestic demand. The figures for the ten months ending January in this class of goods show exports of \$80,450,785 and imports of \$147,567,296.

An invitation to open a

New York Office in connection with THE SUN AND NEW YORK HERALD'S newly established CANADIAN

is hereby extended to-Canadian Boards of Trade, Chambers of Commerce and Other Similar Organizations,

INDUSTRIAL BUREAU

Interested in the Industrial Development of Canada. THIS BUREAU IS ENTIRELY FREE. There will be no charge of any sort made to those evailing themselves of its services.

Officials of Canadian commercial organizations are invited to send to THE SUN AND NEW YORK HERALD'S CANADIAN INDUS-TRIAL BUREAU supplies of their various publications relative to the industrial attractions of their respective localities, which will be kept on file and will be distributed to all callers who request information.

Every effort will be made by this Bureau to be of use not only to Canadian cities and towns that are reaching out for new industries but to manufacturers whose attention is directed toward Canada and who wish for authentic information respecting the prospects for wise loca-tion of factories there.

All such should address—

The Sun AND THE NEW YORK HERALD

Canadian Industrial Bureau 280 BROADWAY, NEW YORK Room 225

Special Correspondence to TRE SUN AND NEW YORK HERALD. MONTREAL, Feb. 23. - Sugar was the

stock markets took any interest during Wednesday a moderate programme of the nest week. The only listed secur- legislation will be foreshadowed. In the ity connected with this business is Atlantic Sugar, and this stock was run up from \$7 at the beginning of the week to a fraction better than 94, most of the rise taking place on Wednesday, when the news came in that the price of sugar would be increased by 2c by Dominion sugar will confirm of sugar would be increased by 2c by Dominion enumerators; will confirm per pound.

results of heavy British selling had act. apparently ceased their effect. Brazilian is also expected to make mention of a Traction worked up a little higher, and bill providing for Canadian naval de-Shawingan and Montreal Power remained within a fraction of the previous which has given the Cabinet a great mained within a fraction of the previous deal of thought is problematical. In week's price. The Canadian market was chiefly influenced by the uncertainty in New York, and reports of an expected improvement in American rails, due to the cessation of European selling, had a very encouraging effect.

The steel stocks were somewhat weak, earlier and the form which sight a great deal of difference are to the form which sight a

although selling was on a very moderate scale. Papers were neglected, along with the entire class of the speculative stocks of the recent rise. On the other hand, there was a fair demand at rising prices for the textile securities, whose position has been greatly strengthened Canada Steamships was strong though

not very active, on the excellent annual report submitted on Thursday, which showed a surplus for the year of \$3,110,-280, out of which the dividend requirements took only \$875,000 for preferred large proportions. The common stock will be placed on a 7 per cent. basis. which makes it look decidedly cheap at a price in the vicinity of 75. following table gives the total

in on the Montreal Stock Exchange for the week ended Feb. 21: Sales. | STOCKS. | Sales. | Sa STOCKS. 100 + 11/6 88 + 1/6 12 - 1/6 104 + 15/6 105 + 1 105 + 1 105 + 1 107 + 1/6 107 + 30 Can Locomo've pf* 21 4 Can Pacific By....139 1257 Can Steamahin.

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is Dom Canners ... 58
is Dom Gridge Co. 1061/2
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is Laurentide ... 59
is Masckay pf ... 684
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\$100 Asb Cor Can 5,1943 77 1500 Bell Tel 5 1925..... 98

FARM LABORERS NEEDED.

Canada Looks Upon Them as Great Asset in the West.

Canada expects to find her greatest asset for the future in an increased population. She lost over 60,000 of her male population in casualties during the war, but this loss has been offset by the

ment toward immigration at the present time is inclined to be restrictive, and the tendency is to discourage any important movement of immigrants, except in the case of farmers who are in a financial position to engage in farming, farm isborers and domestic servants. These are most easily assimilable and the need of the two last named classes is very urgent, particularly in the Western province, but there is a scarcity all over canada. Chief among the reasons for the Government's present restrictive policy are: Seldier settlement and in-

PARLIAMENT WILL OPEN TO-MORROW

Montreal Market Marks Time Governor-General Expected to Outline a Moderate Programme of Legislation.

Special Correspondence to THE SUN AND NEW

only subject in which the Canadian the throne with which the Duke of stock markets took any interest during With this exception the Montreal market was absolutely marking time temporarily disfranchise all those guilty throughout the week. The disastrous of describin under the Military Service

difference as to the form which such a bill should take. There is a school that by the curtaliment of imports from step of any kind should be taken until areat Britain. 280, out of which the dividend requirements took only \$875,000 for preferred and \$480,000 for common. President Norcross in his report stated the belief that the immigrant business handled by the company's ocean services would assume large proportions. The common stock burdensome delt. burdensome debt.

Between these three conflicting schools the Government finds it difficult choose. The argument against any policy calling for immediate heavy expendi

tions a measure creating and defining the diplomatic position of an independent Canadian representative at Washington will be of the highest importance The creation of such a post, the occu-pant of which will work in cooperation with and yet quite independently of the British Ambassador, is the result of a feeling that has been growing in Canada, for several years and that has found out-spoken expression since the beginning of the war-namely, that it is contrary to efficiency and to the Dominion's national status in the world to have Canadlan business with the United States continue to be transacted through the British Colonial Office, and consequently via London.

tion with the British Ambassador; and the latter, on the same principle, will, when dealing with questions which af-fect the Dominions, consult the Canadian representative. But in all other matters —matters of purely Canadian concern, such as trade or boundary treaties,

Such an arrangement, it is believed here, will conduce to a still better under-standing between the two countries. It will, for one thing, have the effect of fastening upon the United States consciousness a more adequate comprehen-sion of the constitutional position enjoyed by Canada as a member of the British commonwealth of nations. There is a feeling in Canada that despite the the British Embassy the apparent in-ability of many United States Senators to appreciate Canada's relation to the peace treaty, and particularly to the League of Nations, is due in great measure to the absence from Washington of an accredited Canadian representative who counid put the Dominion's position before the American people in a more comprehensive and concrete form.

Other Domestic Matters.

Some other domestic matters to b foreshadowed by the speech from the throne include a superannuation bill for the Dominion civil service, a measure of shipbuilding, and minor amendments to the industrial disputes act, bringing it

a now proceeding into fiscal problems concluded, enabling it to form try and by Parliament remains to be seen. The Farmers, under the leadership of Mr. Crerar, and the cornestone of whose policy is lower tariffs, are bound to be hostile, while the merest homage to be hostin, while the merest homage to political consistency, having regard to the Liberal party platform adopted last summer, will compel Mr. Mackensie King, the Opposition leader, to challenge

It is interesting to note that upon the day when the Grand Trunk shareholders were meeting in London, and deciding to sell out, a semi-official amouncement here placed the deficit on the

Investment Opportunities

Canadian Securities

Owing to present advantageous exchange rates we are able to offer unusually attractive investments in Canadian Municipal Securities Yielding

6.30% to 7.50% Payable in Unit d States Gold Coin. Send for Descriptive Circular A-24.

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OTHER ATTRACTIVE OFFERINGS. CORRESPONDENCE INVITED.

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CANADIAN SECURITIES

Government, Municipal, and Industrial with

Principal and Interest payable in New York funds. to yield over 8% at prevailing rate of exchange.

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If our Statistical De-partment hasn't the information on file, it will get it for you without charge. We want you to use this Department. It will help us to establish a

friendly relationship with you. Royal Securities CORPORATION LIMITED
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Winnipeg Lendon, Eng.

Canadian Government

Municipal Bonds

SAFER THAN EVER

Interest returns highest in a generation.
Owing to high price of U. S. Dollar it
will buy larger amounts of Canadian
Dollar Bonds.
Restriction of imports from United
States to Canadian industries.
Altractice offerings of Canadian bonds
sent on request, yielding over

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Canadian

Investment Securities

CANADIAN FINANCIAL CORP.

Tel. Rector 8021.

National Railways for 1919 at \$30,000.

000, and added that application would

be made to the Railway Commission for a 40 per cent. increase in freight and

Canada Adds a Thousand Banks

More than a thousand new banks were

The gain in the number of banks in

Manitoba was 50 per cent. greater

New York

111 Broadway

passenger rates.

price approximating \$85 to \$86 per 100 bond, contrasted with the price of \$100 paid by conser-vative investors and corporations

purchaser a yield of over 71/4% The 1919 51/2% Victory Loan, due 1924, can be purchased at a price to yield over 9%.

These bonds have behind them

Winans, Dickinson & Whitehead

Dominion Express Building MONTREAL, CANADA

Sharing Canada's Development

YOU have an opportunity to share in the development of a basic Canadian industry.

Clarke Brothers, Limited, 7% First Mortgage Bonds Carrying a 20% Stock Bonus (\$100

The stock bonus gives investors a share in the total surplus profits. The bonds mature serially, giving choice of maturities and increasing yearly the margin of safety.

Interest payable half yearly at New York. Write for our Illustrated Booklet and ask about our Partial Payment Plan.

PRAHAM SANSON & O INVESTMENT BANKERS TORONTO, CANADA.

WE INVITE YOUR INQUIRY

CANADIAN SECURITIES BOUGHT-SOLD-QUOTED

AMERICANS INTERESTED MAY SEND FOR OUR DESCRIP-TIVE CIRCULAR "S," WHICH WILL GIVE FURTHER DE-TAILS OF INTEREST TO ALL INVESTORS.

Transportation Building

Montreal, Canada

Tononto, Feb. 23 .- While financial

a place of prominence. Ottawa de-spatches have foreshadowed legislation "which will have as its purpose the con-servation of resources which are in langer of utter denudation from the inordinate demand from other countries."
This obviously referred to lumber and newsprint. The newsprint case has been taken care of for months by the regulation that 15 per cent. of the Cana-

and H. J. Logen, Amherst, N. S., were from the United States now being im-the guests of Mr. W. P. Kearney at the ported. Lumbermen here apparently take the ground that conservation is none of their affair, despite the fact Messrs. C. E. MacDonald, S. Brock, W. W. Duncanon, Toronto; Gen. R. Brutinel, Percival F. Gifford and W. P. Kearney, Montreal, were among those

> Resolutions and declarations in favor to purchase further supplies in the United States so long as the present financial position exists. On the other hand, one large Toronto firm buying many supplies across the border reports two let-ters in one day from United States

Industrial Reports Good. Company reports presented during the week showed further evidence of a strong industrial position. F. N. Burt Company, Ltd., had profits of \$795,714. Traders are wondering if this will bring an increase in the dividend on common, which is now 8 per cent, but a high official of the company said he did not expect any action of this kind for some time to come. Standard Bank profits

the liabilities to the public.

Reports of earnings for the Brazilian

Through Poisonous Fog'

CANADIANS TURN TO SUGAR STOCKS

on All Other Trading

During Week.

YORK HERALD, OTTAWA, Feb 23 .- In the speech from Toronto

The speech of the Governor-General

believes the country should be launched upon an ambitious nava! programme holding that Canada's newly acquired status as a nation and her world trade demand a strong navy. There is another school that believes that no naval nitely agreed, in the light of war ex-perience, as to what character of naval defence is likely to prove most effec-tive. And, finally, there is the agrarian

sales, high, low and last prices and net ture having regard to the financial posi-changes of all stocks and bonds traded tion of the nation is unquestionably a very compelling one. And it is no the less compelling from the standpoint of political expediency when the great and growing strength of the Farr ers party Last. Ca'gs.

20) —10 is taken into consideration. On the other hand, the view that Canada must shoulder her share of the naval defence of the empire or get out of it is one that speals to Canadian saif-respect and patriotism and is not to be lightly dismissed.

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During the latter part of the war, in deed, a Canadian mission was estab-lished at Washington and its success led the Government to introduce a measure in Parliament last year making the post a permanent one. Since then the question has been the subject of many communications between Ottawa and London, the result of which is that the Imperial authorities are quite agreeable— Canadian representative should be sta-tioned at the American capital and with full powers to deal direct with the United States Government upon all questions, political, financial or commercial, with which the two countries are solely +4 concerned. In all matters of course which affect the whole empire the Canadian representative will work in coopera

> waterways, fishing rights, &c.—communication will be direct between Washing ton and Ottawa.

more into line with demands of both la-bor and capital and with needs of new There will be no important tariff changea. The Government will take the ground that until the investigation which an intelligent judgment as to what is best for the country, tinkering with customs schedule would be unwise. How established in Canada last year, bringing the total up to 4.50, an increase of nearly 40 per cent. Most of the new banks are branches of aid institutions.

the Ministry's position.

The railway problem became a little arrival with the coming of peace of Trunk Railway shareholders, after a about the same number of wives and dependants.

The attitude of the Canadian Government toward immigration at the present time is inclined to be restrictive, and the within the next six or eight months the Grand Trunk Rallway, including the Grand Trunk Rahway, include in its fifteen hundred miles of lines in the United States, will become the property of the people of Canada—this leaving the Canadian Pacific as the sole privately owned and operated rallway system in the Dominion.

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